

FLS Project & Chartering Ltd. Bill of Lading Terms and Conditions

1. Definition

"Merchant" includes the charterer, the shipper, the receiver, the consignor, the consignee, the holder of the Bill of Lading, the owner of the cargo and any person entitled to possession of the cargo.

2. Notification

(a) Should the Carrier anticipate that, for whatever reason, the vessel will not be ready to load the cargo by the end of the shipping period, it will notify the Merchant thereof without delay stating the expected date of the vessel's readiness to load and asking whether the Merchant will exercise its option of cancelling the carriage or agree to a new shipping period.

(b) The Merchant must exercise its option within 48 running hours after the receipt of the Carrier's notice. If the Merchant does not exercise its option of cancelling, then the new shipping period shall apply.

(c) The provisions of sub-clause (b) of this clause shall operate any time the Carrier requests amendment of the shipping period.

(d) All notices of arrival are given in good faith, weather and unforeseen circumstances permitting, and without guarantee.

3. Liability under the Contract

(a) Unless otherwise provided herein, the Hague Rules contained in the International Convention for the Unification of Certain Rules Relating to Bills of Lading, dated Brussels the 25th August 1924 as enacted in the country of shipment shall apply to this Contract. When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply. In respect of shipments to which there are no such enactments compulsorily applicable, the terms of Articles V-VIII inclusive of said Convention shall apply. In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on 23rd February 1968 ("The Hague-Visby Rules") apply compulsorily, the provisions of the respective legislation shall be considered incorporated in this Bill of Lading. Where the Hague Rules or part of them or the Hague-Visby Rules apply to carriage under this contract, the applicable rules, or part of them, shall likewise apply to the period before loading and after discharge where the Carrier (or Merchant) have custody of the cargo. Unless otherwise provided herein, the Carrier shall in no event be responsible for loss or damage to dead cargo and/or live animals. The Protocol signed at Brussels on 21 December 1979 ("The SDR Protocol 1979") shall apply where the Hague-Visby Rules apply, whether mandatory or by this Contract.

(b) The Carrier shall under no circumstances be liable for consequential damages or losses including damages for delay and/or truck or rail or barge demurrage or detention of any kind. In the event that the Carrier is held to be liable for damage or loss other than damage to the cargo, such liability shall in any event be limited to the freight covered by this Bill of Lading or to the limitation amount determined by sub-clause 3(a) or Special Clause B, whichever is lesser.

(c) The aggregate liability of the Carrier and/or any of its servants, agents or independent contractors under this Contract shall, in no circumstances, exceed the limits of liability for the total loss of the cargo under sub-clause 3(a) or, if applicable, the Special Clauses.

(d) Should the Carrier be found liable for damage to or loss of deck cargo, then the limitations applicable in the trades delineated in clause 3(a) above shall apply.

4. Law and Jurisdiction

Except as provided elsewhere herein, any dispute arising under or in connection with this Bill of Lading shall be referred to arbitration in London. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) terms. The arbitration Tribunal is to consist of three arbitrators, one arbitrator to be appointed by each party and the two so appointed to appoint a third arbitrator. English law is to apply.

5. The Scope of Carriage

(a) The intended carriage shall not be limited to the direct route but shall be deemed to include any proceeding or returning to or stopping or slowing down at or off any ports or places for any reasonable purpose connected with the carriage including bunkering, loading, discharging or other cargo operations and maintenance of vessel and health and safety of the crew. The Carrier shall have the liberty of returning the cargo and loading and discharging other cargoes for the account of other Merchants for ports enroute or not enroute.

(b) Any deviation, change in discharge port or time lost due to environmental hazards or due to avoidance of same to be for Merchant's account and such deviation shall not be considered unjustified.

6. Substitution of Vessel

The Carrier shall be at liberty to carry the cargo or part thereof to the port of discharge by the said or other vessel or vessels either belonging to the Carrier or others, or by other means of transport, proceeding either directly or indirectly to such port.

7. Transhipment

The Carrier shall be at liberty to tranship, land and store the cargo either on shore or afloat and reship and forward the same to the port of discharge at Carrier's expense but at Merchant's risk.

8. Lighterage

Any lightering in or off ports of loading or ports of discharge to be for the risk and account of the Merchant.

9. Liability for Pre- and On-Carriage

When the Carrier arranges pre-carriage of the cargo from a place other than the vessel's port of loading or on-carriage of the cargo to a place other than the vessel's port of discharge, the Carrier shall contract as the Merchant's Agent only and the Carrier shall not be liable for any loss or damage arising during any part of the carriage other than between the port of loading and the port of discharge even though the freight for the whole carriage has been collected by him.

10. Loading and Discharging

(a) Loading and discharging of the cargo shall be arranged by the Carrier or his Agent unless otherwise agreed or noted herein.

(b) The Merchant shall, at his risk and expense, handle and/or store the cargo before loading and after discharge.

(c) Loading and discharging may commence without prior notice.

(d) The Merchant or his Agent shall tender the cargo when the vessel is ready to load and as fast as the vessel can receive, including, if required by the Carrier, outside ordinary working hours notwithstanding any custom of the port. If the Merchant or his Agent fails to tender the cargo when the vessel is ready to load or fails to load as fast as the vessel can receive the cargo, the Carrier shall be relieved of any obligation to load such cargo, the vessel shall be entitled to leave the port without further notice and the Merchant shall be liable to the Carrier for deadfreight and/or any overage and/or loss of hire, costs and expenses incurred by the Carrier and in addition the Merchant shall be liable to pay the Carrier detention at the rate USD 30,000 per day pro rata, payable day by day (or such other sum as is stated on the face of the Bill of Lading) for the period of any delay. All delivery takes place at the end of the vessel's hook unless otherwise specified.

(f) If total detention accumulated at all ports exceeds 30 days, at Carriers' option Carrier may charge Merchant detention at the market rate commencing on the 31st day of detention.

(g) The Merchant shall be responsible for providing all necessary equipment for loading, discharging and weight spreading, including special dunnaging, spreader bars, lifting frames, slings, cradles and saddles.

(h) Securing of the cargo to be accomplished to Master's satisfaction. The time and expense of additional cargo securing required by the Merchant or Merchant's representative to be for Merchant's account.

(i) The Merchant shall accept his reasonable proportion of undelivered loose cargo.

(j) At the Loading and Discharging ports the cargo shall be received, loaded and delivered within reach of the Vessel's gear and in the sequence as directed by the Master or the Carrier's port captain.

(k) Cargo to be carried on terms liner in/out free, free in/out liner, free in/out shall be loaded and/or discharged (as applicable) by the Merchant free of any risk, liability, cost and expense whatsoever to the Carrier. The Merchant shall be liable to the Carrier for the negligence of the stevedores whom the Merchant shall appoint. Unless otherwise stated, demurrage shall be USD 30,000 per day pro rata and payable day by day. For cargo carried on COD (customary quick despatch) terms all time shall count day and night, weekend and holiday when stevedores work or could have worked even outside ordinary working hours or on overtime.

(l) If cargoes are agreed to be carried free in, Merchants must provide Carrier with full loading, lashing and securing plans as early as possible and latest 48 hours prior to estimated time for the commencement of loading for Carrier's approval with respect to assessment of and securing the vessel's seaworthiness. If Carrier cannot approve, then all time required for Merchant to revise the plans until the Carrier approves the plans as to sea-worthiness to be for Merchant's account with Merchant to be liable for any associated and additional costs. If Merchant does not submit acceptable plans within the agreed laytime, the Carrier may sail without further notice and the cargo and Merchant to be liable for deadfreight and any losses suffered by the Carrier, hereunder further loss of time, expenses and delay.

(m) Notice of Readiness may be tendered on arrival, at any time, day or night, all weekend days and whether in port or not, whether in berth or not, whether customs cleared or not, whether in free port or not. Notice of Readiness shall be considered valid (1) in regard to all cargo to be loaded at or destined for the port, and (2) when tendered, and time to count accordingly.

(n) Detention shall be considered liquidated damages only covering hire of the vessel, in- port bunker costs and regular port charges. The Carrier is entitled to claim from the Merchant any other expenses whatsoever caused by delay of the vessel in and/or out of the port.

(o) Should the vessel not be able to berth for any reason including congestion after 48 hours after arrival at or off the port, the Carrier has the option to sail the vessel and cancel this contract. If the terms are Free In or Merchant's or Shipper's berth, the Merchant shall owe deadfreight. Should for any reason the vessel be unable to discharge the cargo within 5 days of arrival at or off the discharge port, the Carrier shall be at liberty to deviate to any other port whatsoever and there discharge the cargo at the Merchant's expense and such alternative discharge shall be deemed to be fulfillment of the contract of carriage.

(p) If the Carrier agrees to ship-to-ship or ship-to-barge operations, the Merchant shall be responsible for providing appropriate fenders on his account and shall indemnify the Carrier against any and all consequences arising out of operations including but not limited to damage to the Vessel and other costs and expenses incurred as a result of such damage, including any loss of hire, damage to or claims arising from other alongside vessels, equipment, floating cranes or barges; loss of or damage to cargo; and pollution.

11. Freight, Deadfreight, Charges, Costs, Expenses, Duties, Taxes and Fines

(a) Freight, whether paid or not, shall be considered as fully earned and due upon loading and non-returnable in any event. Unless otherwise specified, freight and/or charges under this Contract are payable by the Merchant to the Carrier on demand. Interest of 5% per cent above the official rating of the Bank of England (the base rate) as announced shall start to run on the fifteenth (15) day after the freight, demurrage, detention, deadfreight, breach of contract, damages, liquidated damages, any damages assessed under Clauses 11(n) and (i) and/or other charge whatsoever becomes due and owing.

(b) The Merchant shall be liable for all costs and expenses of fumigation, gathering and sorting loose cargo and weighing on board, repairing damage to and replacing of packing due to excepted causes, and any extra handling of the cargo for any of the aforementioned reasons. The Merchant shall be specifically liable for all costs, expenses, losses and liabilities incurred due to non-approved or contaminated or infested damage suffered by Merchant including all costs of transporting the cargo to another port, if required.

(c) The Merchant shall be liable for any dues, taxes and charges that under any denomination may be levied, inter alia, on the basis of freight, weight or measurement of cargo or tonnage or classification of the vessel including Suez or Panama Canal charges.

(d) The Merchant shall be liable for all fines, penalties, costs, expenses, damages and/or losses that the Carrier, vessel or cargo may incur through non-observance of Customs House and/or import or export regulations.

(e) Payments, including partial payments made pursuant to this Contract are with prejudice, nonremunerative, and will be applied to the amount due. Acceptance of a partial payment under no circumstances waives the full amount due.

(f) The Carrier is entitled in case of incorrect declaration of contents, weights, measurements or value of the cargo to claim additional freight, losses and expenses. Additional freight shall be determined as agreed freight amount divided by agreed volume of cargo in weight measurement and times additional volume of the cargo in weight measurement. Notwithstanding aforementioned provision, if the Carrier could not load cargoes belonging to other Merchants because of the incorrect declaration, the Merchant shall indemnify the Carrier from any losses, costs and expenses whatsoever caused by the incorrect declaration. For the purpose of ascertaining the actual losses, the Carrier shall have the right to obtain from the Merchant the original invoice and to have the cargo inspected and its contents, weight, measurement or value verified.

(g) Any additional insurance premium charged by vessel's underwriters for breeding limitations (ILN) or war risk additional to that paid by the Merchant, any extra insurance procured (including war risks) or costs incurred to protect vessel, crew, and cargo against risk of piracy, rebels or terrorists shall be paid by Merchants upon request of Carrier.

(h) In the event that the Merchant fails for whatever reason to tender or load the cargo or part thereof, or if it is apparent that the Merchant will not load and/or is in repudiatory breach of the contract, the Carrier shall be entitled to damages and/or deadfreight in respect of the cargo not loaded and such damages/deadfreight shall be considered liquidated damages and quantified on the basis of the applicable freight rate, less stevedoring and port costs saved as a consequence. The Carrier shall not be required to call the loadport in order to be entitled to damages and/or deadfreight under this paragraph. If the vessel has arrived at the loadport but the cargo or part thereof is saved as a consequence, the Carrier shall be at liberty to deviate to any other port whatsoever after 48 hours of arrival or off the discharge port and there discharge the cargo at the Merchant's expense and such alternative discharge shall be deemed to be fulfillment of the contract of carriage.

(i) Where the Merchant has contracted to tender for shipment a minimum quantity of cargo to be carried in a number of shipments over a fixed period and fails to tender for shipment the minimum amount of cargo so specified by the end of the fixed period, the Carrier shall be entitled to deadfreight on the cargo not shipped ("the Shortfall") notwithstanding any other claims for delay/demurrage. Deadfreight shall be calculated on the Shortfall or the following basis. The Shortfall shall be the difference between the actual quantity of cargo shipped ("Actual Shipped cargo") and the minimum quantity as set out in the agreement between the Merchant and the Carrier.

The freight payable by way of deadfreight shall be the freight figure stated in the contract between the Carrier and the Merchant less stevedoring and port costs saved as a consequence. Where the freight figure varies depending upon the amount of cargo shipped on any one vessel, the Shortfall shall be deemed carried in one parcel and deadfreight shall apply to the one parcel whether such parcel was capable of being carried as one parcel or not. The deduction of port costs and stevedoring costs saved shall be the port costs and stevedoring costs of the Shortfall based on the average of the port costs and stevedoring costs incurred by the Carrier in performing the carriage of the Actual Shipped cargo (or Carrier's estimate if no cargo shipped).

(j) The Carrier shall have a lien on all cargo for any amount due (including freight, detention, demurrage, and other costs or expenses) under this Contract and other contracts between the Merchant and the Carrier and costs of recovering the same (including attorney's fees) and shall be entitled to sell the cargo privately or by auction to satisfy any claims or liens at the specific discharge port or other port.

13. General Average and Salvage

(a) General Average to be adjusted at any port or place at Carrier's option and to be settled according to the York-Antwerp Rules 1994, or any modification thereof, in respect of all cargo whether carried on or under deck.

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible by statute, contract or otherwise, the Merchant shall contribute with the Carrier in General

Average to the payment of any sacrifice, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo. If a salvaged vessel is owned or operated by the Carrier, salvage shall be paid for as fully as if the salvaged vessel or vessels belonged to strangers.

(b) If the Carrier decides not to declare General Average for whatever reason and the nature of the event was similar to one for which General Average could have been declared the Carrier shall be entitled to reimbursement of his expenses from the Merchant on a pro rata basis of the cargo on board.

14. Incorporation of BIMCO Clauses

The following BIMCO Clauses are hereby incorporated: Both to Blame Collision Clause (to remain in force even if unenforceable in the United States of America), the New Jason Clause, both published by BIMCO (www.bimco.org).

15. Government Directions, Aggravation of Performance

(a) The Master and the Carrier shall be at liberty to comply with any order or directions or recommendations in connection with the transport under this contract of carriage given by any government or authority, or anybody acting or purporting to act on behalf of such Government or Authority, or having under the terms of the insurance on the vessel the right to give such orders or directions or recommendations.

(b) Should it appear that the performance of the transport including loading and/or discharging, transiting any port or waterway, natural or artificial, would become aggravated, delayed, disadvantageous, prohibited or impossible and/or that the performance stated above would expose the vessel and/or the crew and/or the Carrier and/or any having a legitimate interest in the vessel and/or any cargo on board to a danger or risk and/or that such an aggregation, delay, disadvantage, prohibition, exposure, danger or risk has increased and is caused by or contributed to by or related to either (1) human acts or omissions of any kind whatsoever such as but not limited to any war or armed conflict, operation, violence, piracy, strike, labour troubles, blockade, lockout, damage, destruction and/or, (2) natural forces of any kind whatsoever such as but not limited to earth- or seaquake, rogue wave, landslides, flooding, storm, frost, ice, or (3) disease, contagious or infectious, quarantine or any other restriction, aboard or ashore, of any kind and extent whatsoever the Carrier and/or the Master in their absolute discretion shall be at liberty (i) to stop the vessel at any safe and convenient port or place and to make all necessary arrangements to remove the vessel and/or the cargo and/or the crew and/or the Master and/or the Carrier and/or the Merchant and/or the stevedores and/or the port or place of loading or any other safe and convenient port or place and to make all necessary arrangements to remove the vessel and/or the cargo and/or the crew and/or the Master and/or the Carrier and/or the Merchant and/or the stevedores and/or the port or place of loading or any other safe and convenient port or place and to make all necessary arrangements to remove the vessel and/or the cargo and/or the crew and/or the Master and/or the Carrier and/or the Merchant and/or the stevedores and/or the port or place of loading or any other safe and convenient port or place and to make all 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